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EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro

RIO DE JANEIRO, MAY 12th, 1890.

It would appear from the comments which many of our colleagues are making on the adoption of the Torrens' law in Brazil, that they are determined to pursue the very same policy which has resulted so disastrously to the Argentine Republic. The transformation of land into negotiable stock, available for current use, is a very fine idea, and in good hands may be highly beneficial, but it is an extremely dangerous recourse in the hands of improvident men. If land could be capitalized for the proper use of actual owners in a legitimate way, the result could not fail to be generally advantageous, but the common interpretation of the system is to anticipate industrial development and to furnish paper for current speculative purposes. The titles are bought and sold like shares and stocks, and are made to circulate from hand to hand without the slightest reference to the cultivation of the soil, the development of an industry, or the payment of the debt which they represent. In the Argentine Republic they have had a most disastrous influence and have become a crushing burden upon the credit of the country. And yet, with the fatuity of men who are recklessly blind to the dangers before them, the Brazilians are proposing to make use of the same delusive instrumentality for increasing the available capital of the country. It is sheer madness to risk the fixed capital of the country in the way proposed, for nothing is more certain to our mind than that it will be utilized only for speculation, and not for industrial development. The only element lacking in this development is labor—not the imported labor of foreign workmen, but the labor of the hundreds of thousands of idlers already in the country who are consuming its substance without contributing one particle of brain or muscle to the common effort to create wealth and realize material progress. For an indolent, improvident and labor-hating people to transform their land into negotiable mortgages, is simply national suicide, for they are sure to waste the capital and to make no provision for the final liquidation of the indebtedness. Patient labor with few devices for securing credit, are the best securities for such a people against national bankruptcy and decadence.

If the incident narrated in a protest published in the *Diário de Notícias* on the 8th instant be correct, there is more than good reason for believing that the new regime is called upon to investigate and obtain satisfaction for a very serious infraction of national and treaty rights. According to this protest, which was dated April 13th and is signed by a number of passengers, including several army officers and civilian officials, *en route* for Matto Grosso, the Brazilian river steamer *Diamantino* was stopped at Martim Garcia on the 12th because of the omission of a signature in a bill of health received at Buenos Aires, and then on the following day, when the steamer was proceeding on her way up stream near the Uruguayan shore, a boat's crew (13 men and 3 officers) from an Argentine gunboat anchored near ordered the steamer to stop and leveled their guns at her to compel obedience. The conduct of the Argentines appears to have been so insulting and unwarranted that we do not see how the Brazilian government can avoid demanding prompt and ample explanations. The three great rivers emptying into the Rio de la Plata are necessary lines of communication to certain parts of Brazilian territory and

their free navigation is secured and guaranteed by treaty. And, if we mistake not, the same treaty provides that the island of Matoim Garcia, which commands the entrance to these rivers, shall not be fortified by the Argentines. The latter, however, have not only undertaken to occupy this island with a military force, but they have even gone so far as to restrict the free navigation of the river. According to the protest, several incidents of this character have occurred in the past, while in the case under consideration the Argentines have not only assumed the right to demand the papers of a passing steamer, but actually use force to compel submission. In view of the circumstance that this river is an essential part of the line of communication between this capital and Mato Grosso, the Brazilian government can not permit a foreign power to exercise any such supervision as this. The Argentines may forbid the steamer to call at Argentine river ports if they please, but they have no right to obstruct communication, and still less to threaten Brazilians with firearms who are traveling from one part of their country to another. That absurd sanitary convention between Brazil and the Platine republics is responsible for a great deal, and it may be that the former has in some manner acknowledged the Argentine right to maintain a so-called sanitary police service on the rivers. If this be the case, then the sooner a clear understanding is arranged as to the right of free navigation, the better. If this incident be permitted to pass unchallenged, the Argentines will soon close the river altogether.

Among the many days set apart for observance as national holidays, not one deserves that distinction more than the 13th of May, the second anniversary of which occurs to-morrow. The abolition of slavery in Brazil had become inevitable, for the pressure of modern civilization had become too strong even for the selfish interests of those who were living upon its ill-gotten fruits; but still great credit is due to those who accomplished the *tour de force* which brought the barbarous institution to an end and lifted this crushing load of iniquity from the shoulders of almost the last civilized nation preserving it. By this one wise and benevolent act, tardy justice was in a measure rendered to a long oppressed race, the country was opened to the enterprise and rewards of free labor, and a threatening element of disturbance was removed forever. Other political and social complications have since arisen to disturb the reorganization of labor and the regeneration of society disorganized somewhat by the far-reaching changes caused by immediate and unconditional abolition, but it can be safely averred that the country has gained immensely from it in spite of every drawback. It is an event, therefore, which the Brazilian people have every reason to honor, not with grotesque parades and empty demonstration, but with profound thanksgiving and heartfelt expressions of joy. It was by no means a popular revolution, and it signalized no outburst of popular feeling against the detested institution, but it was accepted spontaneously and enthusiastically by the people and is as real a cause for congratulation as though it had sprung from a bitter contest between vested wrong and popular reaction. The abolition of slavery in Brazil was, critically speaking, a political accident, the result of political complications of an unusual character, an impulse of the moment springing from purely political complications and as surprising to the organized advocates of abolition as to its enemies. And, still more surprising, it was a blow from hands not previously identified with the abolition movement and was accomplished before the pro-slavery forces had time to recover from their surprise and consider the situation. And in the outburst of enthusiasm and adhesion which followed, it is to be regretted that the men who bore off the honors and filled the public eye, were in great measure those who had never been identified with the struggle and had done nothing to prepare public sentiment for the impending change. And now, instead of celebrating the great event appropriately and decorously, we are to have a manifestation which will impress no man with a true sense and appreciation of the great social revolution which it commemorates.

ROY BARBOSA'S FINANCES.

To the Editor,

Str.—The *Diário de Notícias* of the 2nd inst. transcribes an editorial from the *New York Tribune* entitled "Senhor Barbosa's Declarations," which is on the whole very laudatory of the finance minister. The article, however, is of 5th February, and at that date even the first of Sr. R. Barbosa's bank decrees had not been published in New York. Consequently the flattering references of the *New York Tribune* amount only to another proof that the minister enjoyed "the respect of the world" so long as he was known only by his "Declarations" and by his critics of his opponents. These criticisms had led people to think better of him than to suppose that, besides rushing into grievous errors of his own invention, he would find room in his financial policy for the very faults of which he had so vehemently accused his predecessors.

It is pretty certain that the *Tribune's* opinion would now be different, and it could certainly no longer be affirmed, since the decrees of 17th January relating to banks and companies, that the only act of the finance minister, with which foreigners connected with Brazil need concern themselves, is that relating to naturalization.

In case, however, that the date of the *Tribune's* article should be overlooked and in case the citation of such articles should be misinterpreted as showing that authorized foreign opinion differs from authorized native opinion, by approving Sr. R. Barbosa's financial policy, it seems very desirable that no opportunity should be neglected of making it quite clear that such is far from being the case. You, sir, have done good service in exposing as many of the errors of the finance minister as I suppose you could find space to deal with, and if your criticisms have met with as little official attention as those of the independent native press, you have at least the consolation of having done what you could. It seems just possible that a united expression of opinion on the part of the foreign merchants here might carry some weight, but more probably it would be called self-interested; and according to Sr. R. Barbosa's theory, people who cry out when their legitimate interests are jeopardized, deserve no consideration. If, however, the chief of the state be honestly desirous, as I entirely believe, of finding out and doing what is best for the state, perhaps it may be permitted to a foreigner humbly to suggest that the Marshal should consult, on this question of finance, such an authority as the Rothschilds, or any other first-class European or United States bankers. Truly the Rothschilds are also interested parties, but their interests lie in the prosperity of this country, and even Sr. R. Barbosa's defender in the *Jornal do Comércio* would know better than to class them as partisans of the Banco Nacional. The Marshal might therefore have full confidence in submitting to Messrs. Rothschilds such questions as the following:

Whether the bank law of 17th January is, or is not, contrary to accepted financial ideas?

Whether it is, or is not, in their opinion, the chief cause of the continued distrust of Brazil abroad?

Whether it has been certainly the chief factor in the violent fall of exchange and whether it is likely, if persisted in, to lead to further falls in the future?

Whether as at present organized the new bank, with all its favors, offers a reasonable prospect of safety and profit for what capital may come to be invested in it?

Whether the system, after all the recent modifications, is even now practically workable without further favors, which will further prejudice the state, and whether the longer the bank lasts and the more such banks are multiplied the greater will be the difficulty and expense of returning to a sound financial system?

For further guidance the Marshal might ask Messrs. Rothschild with what feelings, whether of respect or otherwise, the European financial world read Sr. R. Barbosa's explanatory preface to the decrees of 17th January and in particular that passage of it where he argues that as the deficit between exportation and importation of capital and merchandise was 50,000 contos, and as this was equal to 25% of the 200,000 contos then current of paper money, the latter should be depreciated 25%. Finally, the Marshal might ask Sr. R. Barbosa himself whether he really believes that if the currency were 400,000 contos, on which the

deficit in commercial balance of 50,000 contos would be 12 1/2%, the depreciation of the currency ought then to be only 12 1/2% and if by again doubling the currency the depreciation could be again reduced by a half? Such a theory, if it could be established, would certainly justify Sr. R. Barbosa's policy of substituting foreign capital by the home-made article.

I am, sir,

AN UNFORTUNATE IMPORTER.

PROVINCIAL NOTES.

—According to an exchange, the city of Pelotas, Rio Grande do Sul, has a population of 30,000, inhabiting 4,000 houses.

—Up to the 6th inst. 1520 foreigners had registered their refusal to accept obligatory citizenship at Campinas, S. Paulo.

—A contract has been granted for the "conservation" of the public gardens and cemetery at Niterói, capital of Rio de Janeiro. The compensation is \$8,000.

—On May 11th the governor of Minas Geraes published a proclamation to his people in the *Jornal do Comércio*, if any one wants to read it.

—On the 16th ult. the minister of finance asked the governor of Ceará to turn over the account books of the Révy dam commission to the investigating committee appointed.

—There were 85 deaths in the city of Campos last month, of which 42 were illegitimate. The deaths registered numbered 79, of which 14 were from fevers of various descriptions.

—A potato has been turned out at Sete Lagoas, Minas Geraes, weighing 14.3 pounds, and yet, we must continue to import potatoes from Portugal while we dream of vineyards and wheat fields.

—Debtors enthusiasm attended the organization of a "democratic" club at Miracema, Rio de Janeiro, on the 5th. Let us hope no political joker will telegraph to Miracema that the monarchy has been restored.

—A telegram published here on the 11th from Natal, Rio Grande do Norte, asserts that general peace reigns there, the sound elements are in harmony, and the registry is going on with the greatest of regularity.

—At Piracicaba, S. Paulo, on the 2nd an unique accident happened. The number of spectators at a circus was so great that the benches gave way and almost caused a disaster. Piracicaba must be a good place for circuses.

—It appears that the state of Bahia has a commissioner in Europe to study the organization of primary instruction in rural districts. Paris is generally considered the best place to study such questions as it is "the head of the civilized world."

—We see by a São Paulo exchange that "the elector Boaventura Impudent" was excluded from the electoral registry because of death. Under the old regime, nothing would have been said and some ineligible fellow would have voted Boaventura's ticket.

—From the published telegrams it is evident that Sr. Diogo de Vaneuvellos discovered on May 1st, Minas Geraes, a few days after Cabral discovered Brazil. The good people of the capital of Minas seem to have gone crazy over the gentleman's 47th birthday.

—The April mortality in the city of São Paulo numbered 366, or an average of 10.2 a day. Estimating the population at 70,000, which is probably not high, this is at the rate of 53 per thousand per annum—a very high average for a city not suffering from any declared epidemic.

—The summarily dismissed governor of Bahia returned to his profession as clinical surgical professor at the medical school on the 5th, and the telegrams say, was warmly received by his pupils. Dr. Victorio Pereira appears to understand clinical surgery, but hesitates as to the application of the knife, when the sword is opposed.

—The provisional president of the Campinas provisional municipal government arrived in Rio on the 7th to submit to the provisional central government the plans and estimates of the Campinas improvements. Why these plans and estimates were not submitted to the provisional governor of the provisional state of S. Paulo is not explained.

—An association is in process of organization at Cantagalo, Rio de Janeiro, to establish asylums for destitute children. Among the organizers is Dr. Lúpér, described as the republican chief of the locality, and who was recently charged with ill-treating a freedman. The charge was indignantly denied, and a man who is engaged in organizing asylums certainly would not ill-treat any one.

—The directors of the commercial association at Aracaju, Sergipe, have complimented the governor of that state for his triumph in the matter of sending 52 criminals to Rio de Janeiro. If the various states are to exercise the right of robbing their criminals in this city, we shall certainly advocate the secession of the capital from the rest of the republic. Three hundred deputies and senators will be had enough, but if we are to maintain all the rest of the criminals in the country the sooner we revolt, the better.

—A telegram from Pernambuco on the 8th inst. says that Martinho Júnior received an unparalleled reception on his arrival there. The illustrious fiscal made a speech at the arsenal and was then accompanied home by a majority of the population (60,000). He was also visited by all the prominent personages of the state. No man could reasonably expect more. A telegram on the 9th describes the festivities most eloquently, summarizing the while affair in the one touching sentence "peace and enthusiasm!" After that, there is nothing more to be said.

RAILROAD NOTES.

—On the 11th *O País* mentions a rumor that the Rio de Janeiro and Northern company had been fined 2,400\$ for delaying work on the branch to Tijucas.

—The April traffic receipts of the Leopoldina company were 355,005\$400, of which 94,513\$560 from passengers and 243,186\$800 from goods. Expenses are not given.

—The *Diário da Manhã*, of Santos, hears that an English syndicate proposes to buy the Itanha line for 8,750,000\$. The aforesaid syndicate, if this is true, will have a little experience to charge up against the investment.

—The minister of agriculture has notified fiscal engineers of railways that they are to reside at the seat of the operations they are fiscalizing. It must be difficult to fiscalize a railway in the provinces from Rio do Ouro.

—On the 8th inst. the minister of agriculture referred to the committee in charge of the junction of the northern railways, the application of two parties for the execution of this work in exchange for 2,552,651\$ per annum for 30 years.

—The decree granting an interest guarantee for 30 years, 6 per cent, per annum, on a maximum of 30,000\$ per kilometer, for the railway from Itu to Ipitanga, S. Paulo, is dated on April 26th and is published in the *Diário Oficial*, of the 11th inst.

—For the last half of 1889 the Itanha railway company had a surplus of 41,113\$812 from the trunk line and a surplus of 72,571\$172 from the Piracicaba branch. The river steamship service connected with the road, however, left a deficit of 27,054\$800.

—On the 6th inst. the directory of the Jniz de Faria and Pau railway announced that in accordance with the decision of the shareholders of July 20th, 1889, the capital of the company would be increased to 5,000,000\$. Original shareholders have the privilege of taking the new shares, upon which it is proposed to call up 50 per cent.

—Under date of the 5th inst. the governor of S. Paulo addressed a circular letter to the directors of the several railways centring in the city of S. Paulo advocating the selection of the Luz station of the S. Paulo line as a central passenger station, in which the São Paulo and S. Paulo and Rio companies should extend their lines. He advised the removal of the freight sheds of the English line to the Várzea do Caruru.

—The *Jornal do Comércio* of the 9th publishes information derived from a private source of a collision on the Central railway at Volta Redonda station on the 3rd inst., owing to a misplaced switch. The two locomotives and 6 freight cars were more or less damaged and a lady was slightly injured on the hand by broken glass. It is one of the peculiarities of state railway administration that accidents can be known only by indirect means.

—At the meeting of the shareholders of the Macaé and Campos railway on the 8th it was decided to propose a fusion to the Leopoldina railway on the basis of 100\$ in cash and 150\$ in shares of the new company for each share of the Macaé and Campos company. Thirty days are given to the Leopoldina company to consider the proposal. 50 days were marked for closing the business. The protest of the debenture holders was presented, but was not decided beyond a vague proposal to pay off the debentures.

RIVER PLATE ITEMS.

—The Argentine Congress was formally opened on the 10th inst.

—Ex. President Julio A. Roca has been elected president of the Argentine Senate.

—The Uruguayan Senate has been discussing a new law, the authorization for which was passed on the 8th inst.

—The Messageries Maritimes Co. is reported to have accepted the provisions of the River Plate sanitary convention.

—A telegram from Buenos Aires on the 8th says that the epidemics of small-pox and diphtheria there have been increasing.

—A telegram from Buenos Aires on the 9th says that the government intends to ask Congress to provide for the collection of customs duties in gold.

COFFEE NOTES.

—"We are convinced," says the *Diário do Comércio* on May 4th, "that even if the crop (coffee) be abundant in the central and western region and small in the north and on the sea-coast (of S. Paulo), the sales of coffee in that state up to the end of the year will only slightly exceed 2,000,000 lbs."

—Advices from Taubaté (S. Paulo), on April 27th, state that in the same manner as in the neighboring municipalities of Capivara, Pindamonhangaba, S. José and others, the coffee crop will be very scanty. So short is it (they say) that planters do not hope that the advanced price will be an equivalent compensation for the deficit in production as compared with former years.—*Jornal do Comércio*, May 6th. These districts are in the northern part of S. Paulo and are "feeders" of the Kio, not the Santos market.

—The coffee market also during the week we are pressing in review maintained a marked firmness, the former high quotations being always ruling. Even the approach of the new crop must cause the high ruling prices to suffer a descending movement, nevertheless as the future crop does not present an abundance, nor is the quantity disposable excessive, coinciding with fair supplies in foreign markets, it is to be expected that present prices need not fear a sensible decline, it being even to be presumed that the production this year will maintain a price amply remunerative.—*Correio do Povo*, May 7th. We quite agree with the above, though we confess we do not understand it.

LOCAL NOTES

—A son of the minister of justice, a young man 19 years old, died of yellow fever on the 30th ulto.

—The manifesto for Dr. Sampalo Ferraz, the chief of police, was carried into effect on the 6th instant.

—On the 1st inst, the *Diário de Comércio* opens its batteries upon the police sub-delegates, but we fear it is powder wasted.

—On the 3rd inst, a contributor to the *Diário de Notícias* utters the most outrageous anarchistic sentiments. He should be deported at once.

—On the 4th the *Diário de Notícias* significantly declares that Srs. Carvalho and Doria will not be the only parties tried by the military commission.

—On the 7th *O Páiz* says a North American squadron, under command of Admiral Walker, is shortly expected here to salute the Brazilian flag.

—A political prisoner, Sr. Gaspar Sergio Luiz Barreto, arrived here on the 6th and is confined at the police headquarters. The prisoner is an *ex-chefe* of Rio Grande do Sul.

—According to a Genoa statistician, the number of emigrants from that port to Rio and Santos last year was 17,156, while the number of Bahians returning there from Brazil was 8,815.

—The directors of the Banco Colonizador e Agrícola did not have their new building blessed, but they did have a lunch, and the blessing followed spontaneously, of course.

—The portrait of a one-eyed man is published in the *Correio do Povo* on the 1st labelled Luiz Mural. We suppose the Brazilian poet "Barat" put out his eye to increase a resemblance to Canudos.

—The constitutional committee found it necessary on the 9th to announce through the press that they were hard at work every day and that their project is all ready for final revision.

—The rate adopted for the public telephone service under state administration will be 200 réis for five minutes conversation within city limits, and 400 réis beyond those limits.

—The ex-minister of interior, Dr. Aristides Lobo, has undertaken the political editorship of a new journal called the *República*, of which Sr. Silve Figueiro is proprietor and manager.

—On the 7th the *Jornal do Comércio* declared that long and sad experience had taught it that discussions with the daily press were full of trouble and empty of advantages. Rough on the daily press, certainly.

—The *Correio do Povo* is persistent in demanding that the government should declare its intentions as to the national guard. Perhaps it is proposed to send it to the Museum to keep company with the legendary Ceará catamaran!

—The Rio correspondent of the *Correio Paulista* recently made a serious charge that letters were opened at the post office addressed to exiles abroad. The director general of the post office denied the charge in the *Diário Oficial* of the 6th.

—On the 6th the Military College here celebrated its first anniversary. The students exhibited literary knowledge, infantry drill, hymns and psalms (*canções*). Sr. Thomaz de Almeida, the minister of war who organized the college, did not appear among the guests.

—On the 7th the *Correio do Povo* claims that it was the only republican journal prior to November 15, 1889. Our colleague is spoiling for a fight. There are quite as many "original Jacobs" in the republican ranks as there were in the abolition ranks after May 13th.

—On the 5th a meeting of residents in the Botafogo suburb was held to protest against the projects for disfiguring the beach by works of various descriptions, principally by the Sapucaí railway. The meeting elected committees to draw up a manifesto and protest and to obtain signatures for this document.

—A man-of-war's man, in "musti," was arrested on the 3rd as he was preparing a bundle of some other person's clothes for removal. He had previously forced the door of the room and broken open two trunks, the contents of which were to form the "swag."

—A thief discharged from the penitentiary on the 5th was ordered to leave the country within six days. His name, perhaps, had something to do with this decision of the police; it is Côte Real (Royal Court). What foreign countries will say to this policy is still to be learned.

—The municipal *intendentes* have addressed a strong protest to the central government against making the municipality pay costs in cases submitted to the jury, where an acquittal results. The reasons alleged are certainly very respectable, and the protest of the provisional elites should be favorably considered by the government.

—Our Montevideo colleague, *The River Plate Times*, was recently thrown into a very pleasurable state of excitement because a letter addressed to "the leading English paper," etc., was delivered to him. He considers it an indication of great perspicacity on the part of the postoffice. It is an experience which occurs to ourselves more frequently than we care to think of, because the letters generally call for "unpaid postage" and contain requests for specimen copies. We are not certain that the distinction is worth the cost.

—The military school of this city has 507 students on its rolls, of which 82 are officers and 425 rank and file.

—A number of the officers and privates of the Batalhão Acadêmico made a most sensible protest against joining the carnival procession to-morrow.

—The "Centre of the Machinists of the United States of Brazil" opened classes in physics and the theory of steam-engines on the 30th ulto.

—The French packet *Brésil* is credited with a very quick run between Montevideo and this port the time given being 63 hours and 45 minutes.

—The civilian employee of the accountant's office at the marine arsenal are to wear uniforms. Brass buttons are becoming as common as daisies in May.

—A man was arrested at the treasury on the 7th who had stolen the hat of a private individual, and the umbrella of an army colonel. Hang the villain!

—A "slow down thief," who was captured by the police on the 6th, offered 25\$ to his captors to let him run for it; no self-respecting policeman would accept such a bribe.

—A man in S. Paulo advertises that for 18\$ he will give information by which 100\$ to 150\$ per month may be made. We are more liberal and give the advice gratis: *Save the money!*

—On the 7th, three soldiers of the 25th infantry battalion were condemned to the galleys for life, three to 20 years imprisonment with labor, three to 10 years, three to 5 years and seven to two years for mutiny.

—Telegrams published here on the 2nd state that the Emperor's physicians fear that his mind has entirely gone. By a coincidence, on the 1st a letter from the Emperor to Visconde de Nogueira da Gama, declining an advance on his property, was published here also.

—According to the *Diário de Comércio* there were four races in April, the winning horses "topping in" premiums to the amount of 24,750\$. As the chabs are said to have earned 41,439\$ on the pools sold, it appears that 41,390\$ was let out on these four races. And there is no money in Rio?

—D. Henrique Moreno, Argentine minister at this capital, arrived here on the French packet *Brésil* on the 6th inst. He was cordially received by a large number of personal friends, and was the recipient of a letter signed by six members of the cabinet congratulating him upon his return to Brazil.

—We regret to see that the illustrious vice-president of the *intendente municipal* considers that the press is responsible for the recent increase in the price of fresh meat through the circulation of "alarming rumors." Would it not be advisable for our "liberators" to suppress the newspapers altogether?

—According to a telegram published in the *Diário de Notícias* on the 2nd the people of Pernambuco had repelled the scheme of an anonymous author for a mass-meeting to constrain and create difficulties for the new governor. The telegram says the invasion was of "the most suspected of liberal origin."

—On the 24th ulto, the minister of war requested the *Associação Commercial* to pay over the interest on the government stock held for the extinct Army of Invalidos da Pátria, which is to be used to meet the expenses of the military college. Funds contributed to meet the needs of invalids, etc. to be employed to turn out young Napoleons!

—Sr. Júlio Pinto da Reis, who has been some three weeks a prisoner here, finally left for his destination, the penal settlement on Fernando Noronha on the 1st inst. The most extraordinary precautions were taken by the police to prevent any attempt at a rescue, which are simply ridiculous, unless the chief of police had reason to believe that the chief of police had reason to believe that all of Sr. Júlio da Reis' companions are not in custody.

—We see by the *Jornal* that Sant' Anna Nery has been made an honorary corresponding member of the Royal Geographical Society. In view of the confidence accorded to members of that important corporation, we trust that Sant' Anna will at once inform himself a little about his native country so that future mistakes may be avoided. It would be painful to hear that he had been telling his learned colleagues that the negroes in Brazil were accustomed to climb the trees to pick coffee.

—We take much pleasure in noting the issue of a diploma from the faculty of medicine of this city to Dr. William Loudon Strain, M. B. of Glasgow University, who has been for five years resident physician at the Morro Velho mines, and now proposes to undertake general practice in this country. Dr. Strain's examinations were approved *plenamente*. He left for home on the 1st *Kakauá* for a short visit, after which he will enter upon the practice of medicine at Ouro Preto—or in this city, if his many friends can prevail upon him to do so.

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—Srs. Assis Brazil and Ramiro Barcellos, Brazilian ministers to the Argentine Republic and Uruguay, have both resigned.

—The *Notícias* on the 9th gives the local press a well merited chastisement for the indifference with which the *Diamantino* occurrence is treated. Our afternoon colleague wants Argentine scalps badly.

—It will be useful for our readers to know that the libertines won us on the 15th November are *para asas ver*. Through the activity of the *fiscais* we are in reality enjoying less liberty than before.

—On the 6th the *Diário de Comércio* commences a crusade against official instruction. The *Diário* wants freedom in the schools, that those who study may teach; not those who study for the position of a professor and then rest upon their oars. This is a bold idea, following immediately upon the organization of a department of public instruction.

—What would be called in English "an indignation meeting," was held on the 5th by friends and admirers of Sr. Carlos de Laet, recently dismissed from his professorship at the ex-d. Pedro II college. A committee was appointed to wait upon Gen. Deodoro and ask that the dismissed professor be reinstated, and to "vehemently express" to Sr. Laet the high consideration he enjoys as a professor.

—On the 5th, Marshal Floriano Peixoto took over the war portfolio and Sr. Benjamin Constant Butelha da Magalhães, late minister of war, assumed his post as minister of public instruction, postoffice and telegraphy. Sr. Benjamin Constant is accompanied by two of his old assistants at the war, both army officers, and therefore prepared to control public instruction and domestic communication.

—The director of the Mint is going to photograph all his people in a group and also the interior of the different sections of his department, which photographs are to be used hereafter on the backs of paper money. The *Correio do Povo* is responsible for this story. By this same token, perhaps the recent photographing of the staff of the New York Life office in this city is intended for similar use on the policies issued in Brazil.

—After nearly five months deliberation the minister of agriculture has decided not to renew the contracts with Drs. Ostville A. Derby and Erald Galli, respectively director of the geological section, and sub-director of the zoological section of the Museu Nacional. The reason given is "insufficient appropriation," but as no reduction has been made this excuse will not hold. By the act the Museum loses two of its most efficient men.

—According to the new telegraph regulations the minimum rates for dispatches will be 70 réis per word within the country, the maximum distance for this rate to be hereafter determined. Press dispatches will enjoy a reduction of 50 per cent. For foreign telegrams (sent or received) the rate will be 400 réis per word within each of the following three zones: All north of Pernambuco; from Pernambuco to Rio; and from Rio to the southern frontier.

—It is pleasing to note that under the new administration all telegraph and telephone messages are to be classified in the following order: (1) those of *force majeure*; (2) of public service; (3) of special service in connection with the department; and (4) of commercial and private character. As the revenue is to come from the latter, and as important interests are always involved, the automatic classification will or should be peculiarly pleasing to the public. After all, there is nothing like it in state telegraph service!

—When the registry books were first opened in January and the foreigners were putting down their names at the rate of five or six a day, the *Páiz* and one or two other local papers took to publishing the names and made some very self-satisfying comments on the small number and unimportant character of the signers. As soon as the list began to increase by thirty or forty a day, our considerate colleagues stopped publishing the names, and now that even the street is crowded with foreigners and the names are going down at the rate of 400 or 500 a day, no comment is made. Perhaps our colleagues will do us the justice to admit the accuracy of our predictions, and the further favor of publishing the number of signers each day.

—We deeply regret to record the death, at Niterói, of Rev. John Shakespeare Mattison, pastor of the English congregation of the Methodist Episcopal Church of this city, which occurred on the night of the 10th. He was just recovering from an attack of bilious fever when a relapse occurred on the 9th that quickly developed into typhoid. The deceased was a native of South Carolina, and came to Brazil only ten months ago to engage in missionary work. He was a young man of high character, studious habits and generous devotion to his chosen work, and his early death will be deeply felt by those who looked forward to a career of wide usefulness for him in the future. He leaves a wife and one child, who will probably return home at an early day.

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FINANCIAL NOTES

—The Banco Emissor do Sul, Rio Grande, is to receive for issue 20,000 Treasury notes of 50\$.

—On the 2nd the minister of marine asked that 262,020, 18.4 be placed at his orders in London for armament. It is certainly a startling amount.

—The Mint received about 6,000 kilogrammes of silver bars by the *Alliança* from New York, which is to be coined for the substitution of small currency.

—A report in *O Páiz* on the 9th that Sr. Batel, inspector of the custom house in this city, would go to London as Treasury delegate, was contradicted on the 10th.

—On the 6th subscription lists were opened for the shares in the "Indústria de Caixas do Páiz" company (paste-linen luxes). The capital is 200,000\$ in shares of 200\$.

—A telegram to *O Páiz* dated on the 7th (1) and published on the 9th says that the Pebras commercial association has resolved to ask for a branch of the emission bank of that state.

—The minister of interior has opened a credit of 100,000\$ for construction works of the Colégio Provincial de Pará. The reason for this, under the new order of things, is not perfectly clear.

—A telegram published in the *Gazeta de Notícias* on the 11th states that the Hargreaves' tender for the São Paulo municipal loan had been accepted and that the business would be closed on the 15th inst.

—On the 9th subscription lists were opened for shares in a new bank, "Banco dos Operários." The proposed capital is 5,000,000\$ in shares of 200\$ each and the institution is for the benefit of the laboring classes.

—Our provisional city fathers are estimating the municipal revenues for the current year at 1,684,255\$104, but they propose to spend 2,447,564\$24, leaving the sum little sum of 762,738\$920 to be covered by titles of indebtedness.

—On the 9th inst, an anonymous writer in the press called the attention of the directors of the Bragança railway to the fact that the interest on its debentures was due on May 1st. On the 12th the payment was announced.

—On the 1st inst, the *Jornal do Comércio* says the Petrópolis improvements works are to be contracted for with the Banco Construtor. Our information is that the bank bought the contract, and that a company is to be organized for the service.

—By a coincidence the appointment of Sr. Silva Favares to the government fiscal of the Rio Grande bank in Rio Grande do Sul, together with his assuming the position of governor of the state, appeared here on the 6th inst.

—On the 10th the shareholders of the "Coriolanus" company authorized the directors to raise a debenture loan for 150,000\$ through the Banco Colonizador e Agrícola. The price is 92 per cent., interest 7 and sinking fund 2 per cent.

—The minister of agriculture has made arrangements for the signing of government notes to facilitate changing others. If the Banco Nacional and Banco do Brasil are employed to redeem the government money, where is the use of issuing new notes?

—A decree dated on the 10th inst, calls in all the loans made by the Treasury under the Sarney law of July 18, 1885, to the banks and grants these two months to settle up. The decree states that the necessity for these loans ceased upon the granting of the right of issue to various banks.

—It appears that the Mint is engaged on plates for new paper money, whether government or bank notes is not stated. It can hardly be government, for the Bank of Brazil and Banco Nacional have a contract to withdraw old currency, and to issue new would be an absurdity not likely to occur.

—Holders of hypothecary notes of the Banco Predial are asking in the press why their documents are quoted lower than similar obligations of the Banco do Crédito Real do Brasil, which took over the assets and liabilities of the Banco Predial. The question is pertinent, but will not draw an answer, perhaps.

—In reply to the application of two citizens for a 6 per cent. guarantee on 20,000,000\$, the minister of agriculture declares his belief that large plantations are doomed to disappear, and that it would be incomprehensible were the government to grant an interest guarantee to an enterprise intended to continue the condemned system.

—According to the *Diário de Notícias* of the 11th the Banco dos Estados Unidos and Banco Construtor applied for 50,000 shares of 200\$, capital of the "Associação Pernambucana" company. The prospectus states that the company is organized "to exploit the manufacture of sugar cane and other products" under an interest guarantee of 6 per cent. per annum from the "general government of the Republic."

—The Banco Construtor opens to-day subscription lists for 4,000,000\$, in shares of 200\$, capital of the "Associação Pernambucana" company. The prospectus states that the company is organized "to exploit the manufacture of sugar cane and other products" under an interest guarantee of 6 per cent. per annum from the "general government of the Republic."

IMPORTS.

The week has been quiet. Receipts of Flour are moderate and are at once taken out of stock, which is now almost nil; prices, however, show no change. One cargo of Pitch pine has arrived; for this quality the market is reported about steady, but White pine remains very flat. Kerosene is quoted rather higher. Receipts of Lard have been considerable and the market is still flat, but brokers do not change quotations. River Plate bran has advanced slightly and Indian Corn is unchanged; a large cargo of the latter has arrived during the week. Hay is quoted higher and a better feeling is reported. French cement is quoted lower. There have been no receipts of Rice, but the market is lower and remains flat. Codfish is still dragging; stocks show no change for the week and dealers report that the very low prices ruling for "jerked beef," the great competitor of codfish among the lower classes, cause the dulness in the market.

Flour.—Receipts since last report have been:

Orsina, from the United States:	
Sundry brands.....	5,250 brls.
New Light, from Baltimore:	
Sundry brands.....	3,630 ..
	5,880 brls.

Sales and withdrawals for the same time are about 7,600 brls. and stocks in first hands are estimated at:

1,830 brls. American	
103 .. Trieste	
1,935 brls.	

Brokers' quotations show no change, viz.:

Trieste.....	—17500
Richmond 1st	—17 500
do 2nd	—15 500
Baltimore 1st	—17 500
do 2nd	—15 500
Western & Interior	nominal
Chili	do
River Plate	do
City Mills	148500—16 500

Pitch Pine.—The market is nominally unchanged and steady at 34,000 per doz. The lds from Brunswick has arrived.

White Pine.—Receipts nil. Last sales were at 100 rs per foot at retail, and the market is weak.

Spruce Pine.—Nothing to report.

Swedish Pine.—Nothing to report.

Kerosene.—Receipts are 7,300 cases per Orsina. Brokers quote today at \$7000—\$8000 per case, market firm.

Lard.—Receipts are 1,400 kegs, 100 cases per Orsina and 1,850 kegs per New Light. The market is flat at the following quotations, viz. P. T. George & Co. 350 rs. per lb. for lots, 370 rs. at retail; Armour and Lion brands 340—350 rs. at retail.

Rosin.—Receipts are 475 bils per Orsina and New Light, and quotations are unchanged at \$5,500—\$8,000 per bil as to marks.

Turpentine.—Quotations to-day are 330—350 rs. per kilogramme. Receipts have been 150 cases per Orsina.

CoaL.—Receipts for the week have been:

2,150 tons per Fred. E. Scammon, from Cardiff	
1,166 .. Victoria, do	
160 .. Alpha, from Liverpool	
100 .. Country Down, from Glasgow	
427 .. Partition, do	

to dealers and consumers

Indian Corn.—Receipts are 9,702 bags per Maria Andrina from San Nicolas. Brokers report the market steady and quote good, sound River Plate at \$4,500—\$5,000 per bag and other grades at \$3,000—\$3,500 per bag.

Hay.—Receipts have been 3,266 bales per Livingston from San Nicolas. We may quote at 65—65 1/2 rs. per kilogramme, and the market rather firmer.

Bran.—Receipts nil. We may quote River Plate at \$4,000—\$4,500 and city mills at \$4,200—\$4,300, per bag.

Cement.—Receipts are 450 bils. British per Pascal. Brokers' quotations to-day are \$6,700—\$7,000 for British, \$6,000—\$6,200 for German and \$7,000—\$7,300 for French, per bili.

Rice.—Receipts nil. The market is still flat with Rangoon quoted at \$8,300—\$8,500 per bag and other qualities \$8,200—\$8,300.

Codfish.—Receipts nil. Deliveries from New Zealand are insignificant and the stocks are estimated at 11,000 packages. The market is so quiet, that quotations are quite nominal.

RIO GRANDE DO SUL.

From Messrs. Thoson & Co's Market Report, dated, April 20th.

Killings of cattle during the month have again been large, amounting to about 85,000 head, in all for the season to about 295,000, against 270,000 same time last year and 270,000 in 1888.

Hides.—Salted have continued in good demand, notwithstanding the dull news from Europe, and the bulk of the business during the month was done at the parity of 4 1/2 stg. per 3/4 kilo, o. b., with freight and commission for heavy ox, and at 3 1/2—3 1/2 stg. per 1/2 kilo, for light ox and cowhides, at which quotations there still appear to be buyers. Dry hides continued neglected up to about the middle of the month, when, owing to firmer news from the United States, together with a further considerable decline of our rates of exchange, a very brisk demand sprang up, which resulted in a good deal of business at gradually rising prices. The last sales of American hides have taken place at the parity of 1 1/2 stg. per kilo, cost, steamer freight and commission, but at present *barraqueiros* are unwilling to do further business therewith. The disposable stocks are now reduced to about 20,000 hides and consist chiefly of kips. Supplies of hides from the interior have been small.

Horsehair.—Continues in good demand and prices have risen to 950 rs. per kilo, equal to 23 1/2 stg. cost, steamer freight and commission. Sales during the month have been quite insignificant, owing to small supplies.

Wool.—There is nothing left for disposal.

Bone Ash.—Fit for pottery purposes has been in demand at unquoted prices, and the whole production of the season is sold to exporters and speculators.

Export of hides since January 1st:

	1890	1889
dry salted	dry salted	
Europe.....	156,111	189,181
United States....	58,256 ..	72,077 ..

SANTOS.

Messrs. Naumann, Gepp & Co. write under date of May 1st:

COPPER.—Our market has ruled quiet throughout the past month, orders coming in very sparingly from Europe and the United States. Our market has had a decline of 2 1/2%, owing to the fall in exchange, currency notes having been considerably in sympathy with this drop.

Receipts for the past month have averaged 2,167 bags, against 7,815 bags in 1889 and 5,735 bags in 1888. Front July 1st they touch 1,800,171 bags. We do not think they will amount to over 55,000 bags this month.

Stocks are very small and decreasing; in first and second hands they amount to 85,000 bags, of which 41,000 bags are in port.

We estimate as follows cost, freight and commission, by steamer to London and New York, exchange 20 1/2 d. Good Average 86 1/2 d. New York No. 7 17 1/2 c.

The shipments in April were:

United States	brls.
New York.....	30,745
Europe.....	—

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Receipts for the month have averaged 2,167 bags, against 7,815 bags in 1889 and 5,735 bags in 1888. Front July 1st they touch 1,800,171 bags. We do not think they will amount to over 55,000 bags this month.

Stocks are very small and decreasing; in first and second hands they amount to 85,000 bags, of which 41,000 bags are in port.

We estimate as follows cost, freight and commission, by steamer to London and New York, exchange 20 1/2 d. Good Average 86 1/2 d. New York No. 7 17 1/2 c.

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STOCK AND SHARE LIST.

May 10th, 1890.

GOVERNMENT BONDS

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotation
18,521,700\$			Apothecies.....	200\$—1,000\$	965\$000	965\$000—970\$000
119,600	Jan.—July	5	do	1,000\$		
18,017,500	Apr.—Oct.	4	6 Gold Loan \$68.....	1,000	1,150 000	1,150 000—1,175 000
31,014,500	Quarterly	4 1/2	do 1879.....	1,000	1,080 000	1,080 000—1,100 000
109,694,000	do	4	do 1889.....	500—1,000	93 90	95 90—97 90

DEBENTURES

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
RAILWAYS						
1,300,000\$	May—Nov	8	Bangui-Matadi.....	200\$	195\$	180 500—
1,500,000	do	6 1/2	Campos do Ceará.....	200	189	—
1,13,300	Jan—July	6 1/2	Centro do Pára and Plan...	200	182	170 000—185 500
15,167,000	Apr.—Oct.	6 1/2	Leopoldina.....	200	182	—
£3,49,010	Jan—do	5—6	do gold	£50	—	185 000—
3,60,800	Jan—July	7	Matos and Flores.....	100	90 7/16	80 000—
£1,125,000	Jan—July	7	Salvador Phœnix.....	100	100 1/2	92 1/2—
1,600,000	Feb—Aug	7	Sapucaia.....	200	173	—175 000
£ 37,110	Jan—July	6	Isabel do Rio Preto.....	100	172	—
1,679,800	Mar.—Sept.	6	do gold	150	140	—
£ 17,741	Apr.—Oct.	6	Sunzuiana.....	100	89 1/2	89 000—91 1/2
659,000	Jan—July	7	União Valenciana.....	50	180	—
431,553	Jan.—July	6	Cariri-Ubában.....	500	199	—
797,500	do	7	do	100	197 1/2	—
£2,90,000	Feb—Aug	9	Niteneiro gold.....	£20	198	—
440,000	Apr.—Oct	7	Pernambuco.....	200	—	—
235,000	Jan—July	8	S. Paulo and S. Amaro.....	200	—	—
278,000	do	6 1/2	Vila Isabel	200	198	—
TRANSPORTS						
1,377,300	May—Nov	8	Ferry	100	100 1/2	—
14,000,000	...	7	Fluxo—Brazilien.....	—	—	—
784,000	Apr.—Oct	2 1/2	CARIBBEAN SUGAR FACTORIES	—	—	—
1,150,000	Jan—July	6	Puerto Rico.....	200	180	—210 000
200,000	Mar—Sept	6 1/2	Quissama.....	200	192	—
2,000,000	Feb—Aug	7	Rio Branco	200	163	—
96,000	Jan—July	8	Alliança	200	200	—
490,000	May—Nov	7	Bahia	200	—	—
1,13,300	Apr.—Oct	7	Bau Eim.....	200	—	—
743,000	do	7 1/2	Brazil Industrial.....	200	185	200 000—
538,000	do	7	Caribeira	200	110	—
600,000	do	7	Confiança Industrial	200	210	—
£450,000	Jan—July	7	Conselho Industrial	200	192	—
300,000	Apr.—Oct.	7	Pará Industrial	200	—	—
331,000	Jan—July	7	Piau Grande	200	195	—
1,000,000	do	6 1/2	Rink	200	—	—
£1,00,000	June—Dec.	8	S. Christovão	£50	195	200 000—
350,000	May—Nov	7	S. João	200	—	—
526,000	Mar—Sept	7	S. Luiz	200	—	—
226,000	do	7	S. Pedro de Alcântara	100	—	—
MINES						
197,000	Jan—July	7	S. Jerônimo [coal]	100	—	—
80,000	Mar—Sept	8	MINAS BELLANDIUS	—	—	—
£ 200,000	Apr.—Oct.	7 1/2	Archibaldina	100	80	—
150,000	Feb—Aug	8	Centro das Agulhas gold	£50	—	—
99,000	Jan—July	8	Consumidor	200	—	—
498,800	do	6	Elevador e Fábr. de Chumbo	100	192	192 1/2—
1,200,200	Mar—Sept	6 1/2	Docas D. Pedro II	200	195	—
71,000	May—Nov	7	Ind. Law. e Col. Macaé	100	—	—
266,000	do	7	Lázaro e Cia. Colonia	200	—	—
600,000	Jan—July	6	Melhoramento U. de Niterói	200	185	—
90,000	Apr.—Oct.	8	Nacional de Oles	100	100 500	—
300,000	Mar—Sept	8	Nova Industrial	100	90	—
310,000	Apr.—Oct.	6 1/2	Planeta Inclinação S. Theodor	200	190	—
310,000	do	6 1/2	Serviços Marítimos	200	—	—

HYPOTHECARY NOTES

Present amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Change quotations
645,200\$	June—Dec.	5	Brasil	100\$	98%	—
13,762,000	Jan.—July	5	Credito Real do Brasil	100	93½	91 " " " " 94 "
	10	5	do gold	100	102½	100
4,747,300	Apr.—Oct.	6	Credito Real de S. Paulo	100\$	96%	—
6,361,300	May.—Nov.	6	Piciulha	100	85	82 " 87 89

D. M. WANG

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Amount outstanding	Last setir	Closing quotations
12,000,000	1,834,000	—	Bahia and Minas	—	200\$	—	—
4,000,000	800,000	21,657	Bahia de Aracaju	11 ¹ —July 80	200	—	—
1,000,000	—	21,721	Bahia de Pára and Pindu	1 ¹ —Aug 80	100	—	—
51,000,000	14,000,000	40,252	Leopoldina	13 ¹ —Feb. 90	62 ² —1,02	115 100	130 000— 220 000— 225 000
***	***	—	do subsidiaries	—	—	—	—
12,000,000	12,000,000	91,036	Macau and Campos	5 ¹ —July 80	200	10,8 000	107 000—118 00
200,000	200,000	290,000	Marechal	—	200	—	—
3,000,000	—	8,500	—	—	40	—	—
10,000,000	6000,000	—	Maranhão	—	—	—	—
14,000,000	2,670,000	130,883	Oeste de Minas	6 ¹ —Apr. 90	200	200 000	—
—	430,000	—	do 2 series	7 ¹ —Jan. 90	50	—	—
—	600,000	—	do 3 series	7 ¹ —Jan. 90	20	—	—
—	600,000	—	do subsidiaries	—	—	—	—
8,000,000	7,000,000	62,412	Rio das Flores	6 ¹ —May 80	200	165 000	—
10,655,000	10,655,000	4,444	S. Paulo and Rio do Sul	9 ¹ —Oct. Jun. 90	200	250 000	250 000— 255 000
***	***	—	do subsidiaries	—	—	—	—
30,000,000	6,000,000	—	Sapucahy	—	40	75 000	—
12,000,000	12,000,000	—	Sorocaba	3 ¹ —Oct. 80	200	39 000	—
5,000,000	5,000,000	—	do 100% participation	5 ¹ —Dec. 80	94 00	91 000	—
1,600,000	1,600,000	73	83,816	União Valenciana	6 ¹ —Feb. 80	200	—
50,000,000	20,000,000	—	Viação Central do Brasil	—	44 100	44 100	—

MILLS

MILLIONS.							
Capital	Capital paid in	Reserve fund	Companies	Dividend fund	Reserves various	Last sales	Chasing quotation
2,100,000	2,100,000	161,212	Aliança.....	1,000,000-Jan. 90	200	350,000	..... 350,000
1,000,000	1,000,000	100,000	Bom Fim.....	100,000-Jan. 90	200	100,000	100,000
3,000,000	3,000,000	61,273	Brazil Industrial.....	600,000-Jan. 90	200	217,000	200,000-215,000
200,000	200,000	562	Brazilera.....	500,000-Jan. 90	200	200,000	200,000
1,000,000	1,000,000	73,000	Caricó.....	12,000-Jan. 90	200	100,000	100,000
1,200,000	600,000	4,312	Confiança Industrial.....	15,000-Jan. 90	200	240,000	240,000
	300,000	..	do 2 series.....	6,660-Jan. 90	100	120,000	120,000
2,000,000	800,000	80,000	Coronado.....	10,000-Jan. 90	10	39,000	38,000-45,000
100,000	80,000	..	Guaréia do.....	10,000-Jan. 90	10	10,000	10,000
250,000	250,000	..	D. Isidro.....	10,000-Jan. 90	200	7,000	7,000
600,000	600,000	9,092	Indústria Mucira.....	10,000-Jan. 90	200	200,000	200,000
600,000	360,000	..	Industrial do Oeste Preta.....	10,000-Jan. 90	120	45,000	45,000
200,000	375,000	..	Nacional do Seita.....	10,000-Jan. 90	200	180,000	185,000
4,000,000	4,000,000	..	Petropolitana.....	12,000-Jan. 89	200	160,000	170,000
3,000,000	600,000	39,000	Progresso Ind. do Brasil.....	10,000-Jan. 90	50	..	..
1,000,000	1,000,000	65,147	Rink.....	1,000-Jan. 89	200	..	..
1,500,000	600,000	19,377	S. Christovam.....	7,500-Jan. 90	200	214,000	214,000
..	348,000	..	do 2 series.....	2,150-Jan. 90	180	..	..
1,000,000	550,000	838	S. João.....	..	200	230,000	230,000
	354,000	..	do 2 series.....	..	160	..	..
1,150,000	700,000	31,718	S. Lazaro.....	7,500-July 89	200	210,000	210,000
..	..	..	do 2 series.....	..	160	..	..
850,000	600,000	26,145	S. Pedro de Alcantara.....	..-Jan. 90	200	..	..
280,000	280,000	512	União Industrial.....	7,000-Jan. 90	200	..	..

BANKS.

Ciudad	Ciudad and up	Reserve fund	Name	Dividend paid	Non- voting	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000	2,000,000.00	13,874	Agricola do Brasil	14,800 - Jan. 90	100	200,000	540-000-538,000
5,000,000	500,000	45,252	Auxiliar	10 000 - Jan. 90	100	150,000	.....
M 10,000,000	15,000,000	16,075,717	Brasiliense	10 000 - Jan. 90	100	41	.....
.....	13,491,576	.....	Brasilimex	10 000 - Jan. 90	200	300,000	300,000
500,000	600,000	33,461	Caixa Creditil Commercial	8 000 - Jan. 90	80	85,000	85,000
3,000,000	600,000	.....	Claves Latinopress	10 000 - Jan. 90	100	300,000	300,000
15,000,000	400,000	.....	Comercio do Brasil	8 000 - Jan. 90	65,000	60,000	62,000
15,000,000	3,575,100	.....	Comercio do Brasil, Ltda.	10 000 - Jan. 90	200	250,000	250,000
20,000,000	2,411,613	.....	Comercio do Rio de Janeiro	8 000 - Jan. 90	80	80,000	80,000
.....	4,501,613	.....	Comerciantes	10 000 - Jan. 90	200	250,000	250,000
1,000,000	524,000	10,918	Comunicações	8 000 - Jan. 90	60	60,000	60,000
12,000,000	1,600,000	.....	Correio Publico	10 000 - Jan. 90	200	250,000	250,000
80,000,000	15,311,864	17,706	Construtor do Brasil	8 000 - Jan. 90	60	60,000	60,000
1,000,000	1,000,000	.....	Correio Publico	10 000 - Jan. 90	200	250,000	250,000
20,000,000	2,500,000	179,958	Credito Real do Brasil	8 000 - Jan. 90	200	250,000	250,000
.....	1,450,000	.....	do	8 000 - Jan. 90	47,000	47,000	47,000
2,000,000	7,000,000	50,000	do 2 series	15 000 - Jan. 90	200	200,000	200,000
L 1,000,000	L 500,000	13,000	Delegados	5 000 - Jan. 90	20	20,000	20,000
100,000	49,000,000	.....	English, Limited	5 000 - Jan. 90	20	20,000	20,000
8,000,000	6,000,000	10,000,000	Estados Unidos do Brasil	5 000 - Jan. 90	47,000	47,000	47,000
100,000	1,000,000	.....	Industria Mercantil	15 000 - Nov. 89	200	350,000	350,000
.....	70,000	.....	.....	8 000 - Jan. 90	200	200,000	200,000
1,000,000	70,000	4,137	Internacional	8 000 - Jan. 90	50	50,000	50,000
20,000,000	6,000,000	21,772	Internacional	8 000 - Jan. 90	140	88,000	88,000
L 12,000,000	L 6,250,000	149,000	Itavim & Barilim, Limitad	1 100 - Jan. 90	100	95,000	90,000-94,000
2,000,000	2,000,000	13,100	Itamantil dos Varegastos	7 500 - Jan. 90	200	205,000	205,000
2,000,000	2,000,000	6,000	Jacaguari do Brasil (gold)	6 000 - Jan. 90	60	92,000	92,000
2,000,000	2,000,000	6,000	Jacaguari do Brasil (gold)	6 000 - Jan. 90	120,000	120,000-124,000	124,000
1,000,000	500,000	1,157	Rio de Janeiro	10 000 - Jan. 90	50	50,000	50,000
100,000	1,000,000	3,000,047	Rio de Janeiro	10 000 - Jan. 90	200	332,000	335,000
2,000,000	2,000,000	197,153	Rio de Janeiro	10 000 - Jan. 90	135,000	135,000	135,000
20,000,000	3,000,000	.....	Salvadoran .....	.....	40	75,000	43,50-44,000
10,000,000	1,995,836	31,521	Salvadoran	10 000 - Jan. 90	49,000	51,000	51,000
PROVINCIA							
10,000	1,100,000	265,518	Credito Real S. Paulo	1 000 - Jan. 90	50	62,000	.....
.....	7,000,000	2,700,000	do	1 000 - Jan. 90	130	13,000	13,000
1,000,000	1,000,000	20,000	Laguna	5 000 - Jan. 90	100	12,000	12,000
10,000	1,000,000	75,000	Macuco, Santos	10 000 - Jan. 90	100	20,000	20,000
.....	2,000,000	10,000	Populace, Paulista	1 000 - Jan. 90	50	52,000	52,000
5,000,000	81,000	9,000	Populace, Paulista	1 000 - Jan. 90	50	60,000	60,000
10,000,000	5,000,000	.....	.....	.....	.....	.....	.....
2,000,000	1,200,000	8,574	Credito Real Minas	8 000 - Jan. 90	20	70,000	70,000
2,000,000	2,000,000	71,078	Minas Gerais	10 000 - Jan. 90	200	240,000	240,000
4,000,000	4,000,000	.....	Fernando, Bahia	10 000 - Jan. 90	40	40,000	40,000
8,000,000	1,000,000	.....	Pernambuco	10 000 - Jan. 90	40	40,000	40,000
5,000,000	1,000,000	1,000	Uerjito Real, R. G. do Sul	10 000 - Jan. 90	50	50,000	50,000

SHIPPING

SHIPPING.							
Captain.	Captain paid off	Revenue paid	Companies	Dividend paid	Nominal value	Last sale	Closing quantities
61,500,000	60,400,000 ¹	1,100,000	America Steam Navigation Brazilian de Navegacão	72 1/2 Dec. 89 180 1/2 Jan. 90	£12 10s	97,500	—
20,000,000	20,000,000	—	Lloyd Brasileiro	.....	200	180,000	—
—	—	—	—	.....	200	180,000	180,000
—	—	—	—	.....	45	45,000	45,000
—	—	—	—	.....	45	45,000	47,000

INSURANCE

INSURANCE.								
Capital paid up	Capital paid in	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations	
1,000,000	200,000	20,441	Allianca	\$500 - Jan. 90	200	128,000	—	
3,000,000	720,000	241,707	Argos Fluminense	25,000 - Jan. 90	250	400,000	—	
2,000,000	480,000	100,000	Banjado	100 - Jan. 90	111	10,500	10,500 - 11,000	
4,000,000	1,000,000	200,000	Banjado	25,000 - Jan. 90	20	15,000	—	
4,000,000	200,000	170,753	Confianca	200 - Jan. 90	9	1,500	—	
4,000,000	520,000	210,572	Fidelidade	900 - Jan. 90	125	170,000	—	
2,000,000	250,000	193,008	Garantia	900 - Jan. 90	103	129,000	128,000 - 130,000	
2,000,000	200,000	117,712	Intercapital	400 - Jan. 90	40	45,000	45,000 - 51,000	
5,000,000	1,000,000	300,000	Intercapital	100 - Jan. 90	20	15,000	—	
5,000,000	400,000	300,000	Intercapital	100 - Jan. 90	10	1,500	—	
1,000,000	100,000	27,250	Leadrade	1,000 - Jan. 90	10	9,500	—	
4,000,000	200,000	40,000	Novo Pernambucano	2,000 - Jan. 90	20	20,000	—	
5,000,000	200,000	75,000	Preserve	3,000 - July 80	60	36,000	—	
5,000,000	200,000	20,000	Preserve	3,000 - July 80	20	15,000	16,000 -	
1,000,000	100,000	110,000	União Com. dos Vassouras	1,000 - Jan. 90	10	1,500	—	

13. 750--

TRAMWAYS.							
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
\$ 1,000,000	\$ 500,000	\$ 112,319.5	Carrie Urbana .....	... Apr. 10	200\$	250 \$00	245 \$00-255 \$00
9,700,000	9,700,000		Lydian Balances	3 Apr. 10	100	147 \$00	140 \$00
\$ 100,000	\$ 100,000	\$ 24,156	Pennambuco	4 Feb. 10-Jan. 11	100	90 \$00	
1,100,000	1,100,000		Porto Alegre	4 Feb. 10-Feb. 10	100	100 \$00	100 \$00

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Capital	Capital paid up	Reserve final	Convenios	Dividends paid	Nominal value	Last sal-	Closing quotations
100,000	100,000	...	Agro. Colonia de Vassouras	...	200\$	195 \$100	
500,000	800,000	...	Agro. S. Sebastian	...	200	200	
7,000,000	7,000,000	...	Cant. Viag. Fluminense	4\$000—Apr. 90	200	205	
7,185,400	7,185,400	20,000	Campanas Fluminense	19 000—Jan. 90	200	200 000	
1,500,000	300,000	319,147	Comercio Lavrava	1 600—Jan. 90	40	38 100	
1,500,000	300,000	319,147	Comercio e Industria	...	200	200 000	
1,500,000	1,500,000	319,147	Cord. Industrial	...	200	—	
10,100,000	4,000,000	5,600	Dicas D. Pedro II	3 500—Jan. 90	200	200	140 000
200,000	1,200,000	...	Elevador do subúrbio	...	70	—	
200,000	27,700	...	Elevador de Chumão	4 000—Jan. 90	200	205 000	
10,100,000	4,500,000	...	Empreza de Obras Publicas	10 000—Jan. 90	200	200 000	— 208 \$000
120,000	520,000	...	Empreza de Negocios	2 series	20	—	
120,000	13,000	...	Fábrica de Negocios	2 series	200	—	
2,100,000	1,000,000	...	Ind. Lic. e Viag. de Algodão	...	100	100 000	
220,000	220,000	2,100,000	Ind. Lic. e Viag. de Algodão	2 J. 1900	8 000—Jan. 90	50	47 000
2,100,000	2,100,000	...	Ind. Lic. e Viag. de Algodão	...	100	100 000	55 \$000
1,200,000	1,200,000	2,100,000	Ind. Lavrava, Ind. & Colon.	...	200	—	
4,000,000	2000,000	2,100,000	Nacional de Óleos	...	200	—	
1,500,000	1,500,000	2,100,000	Nova Indústria	...	200	—	
1,500,000	1,500,000	...	Panfleto e Serv. (C. F.)	2 series	40	40	
7,000,000	7,000,000	15,040	Pastoral, Autic. & Industrial	8 000—Apr. 90	200	200	
1,000,000	600,000	...	Pastoral Moicra	6 000—Jan. 90	100	95 000	
650,000	470,000	...	Phosphate de Cal	...	120	95 000	
2,100,000	400,000	...	Saneamento do Rio	...	120	95 000	
1,500,000	1,500,000	...	Serviços Marítimos	7 500—Apr. 90	4 ⁴	50 000	47 000 51 00
4,800,000	1,200,000	40,500	S. Jerônimo mines	...	100	105 000	120 000
300,000	300,000	...	União	2 series	5	15 000	—
300,000	300,000	...	União	...	100	—	— 90 000

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SAILINGS FOR NEW YORK:

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ADVANCE,

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To Liverpool.....	\$320	gold
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2nd " "	300,000,000	id id 2nd " "	3,000,000
3rd " "	200,000,000	id id 3rd " "	2,000,000
4th " "	100,000,000	id id 4th " "	1,000,000
5th " "	50,000,000	97 prizes for the same hundred as that of the 1st prize of.....	1,000,000
6th " "	50,000,000	97 prizes for the same hundred as that of the 1st prize of.....	1,000,000
Ten prizes of.....	(each) 20,000,000	that of the 1st prize of.....	1,000,000
Fifteen " "	10,000,000	97 id 2nd " "	300,000
Thirty " "	5,000,000	97 id 3rd " "	200,000
Fifty " "	2,000,000	97 id 4th " "	200,000
4,999 prizes of Rs. 60,000 for all tickets that terminate with the same two last figures as the 1st Prize.	4,999	" "	" "
4,999 " " 40,000	" "	" "	" "

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Ask for LEA & PERRINS' SAUCE, and see Name on Wrapper, Label, Bottle and Stopper.
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Published every Monday.

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With the beginning of its 17th volume (January, 1890) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in their fair judgment that no alteration whatever from them will be made. The editors will seek to keep its readers fully and accurately informed on all political questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and franchises. In its discussions it will treat all questions and franchises in a frank and impartial manner, and will be open to all suggestions and criticisms. The editors will hold themselves responsible to their readers for all errors, but in no case will they be liable for any damages, in any event, arising out of any statement made in the paper. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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